

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. No.: 2757-02  
Bill No.: SB 960  
Subject: Taxation and Revenue - Property; Auditor, State; Counties; Political  
Subdivisions; Education, Elementary and Secondary  
Type: Original  
Date: January 26, 2004

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**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON GENERAL REVENUE FUND</b>			
<b>FUND AFFECTED</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>
<b>Total Estimated Net Effect on General Revenue Fund</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON OTHER STATE FUNDS</b>			
<b>FUND AFFECTED</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>
<b>Total Estimated Net Effect on <u>Other</u> State Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Numbers within parentheses: ( ) indicate costs or losses.  
This fiscal note contains 3 pages.

<b>ESTIMATED NET EFFECT ON FEDERAL FUNDS</b>			
<b>FUND AFFECTED</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>
<b>Total Estimated Net Effect on <u>All</u> Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON LOCAL FUNDS</b>			
<b>FUND AFFECTED</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>
<b>Local Government</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**FISCAL ANALYSIS**

**ASSUMPTION**

Officials from the **Department of Revenue**, the **State Tax Commission**, the **Office of the Secretary of State**, the **Office of the State Auditor**, and the **Joint Committee on Administrative Rules** assume this proposal would have no impact on their organizations.

<b><u>FISCAL IMPACT - State Government</u></b>	<b>FY 2005 (10 Mo.)</b>	<b>FY 2006</b>	<b>FY 2007</b>
	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b><u>FISCAL IMPACT - Local Government</u></b>	<b>FY 2005 (10 Mo.)</b>	<b>FY 2006</b>	<b>FY 2007</b>
	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

**FISCAL IMPACT - Small Business**

No direct fiscal impact to small businesses would be expected as a result of this proposal.

## DESCRIPTION

This proposal would make clarifications to the property assessment law. The inflationary growth factor for subclasses would be limited to the actual increase in assessments but no greater than the lesser of five percent or the change in the Consumer Price Index. Required property tax rate rollbacks would be allocated among the subclasses based on their relative assessed valuation. Tax rate worksheets used by the State Auditor's Office would be subject to review by the Joint Committee on Administrative Rules.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

## SOURCES OF INFORMATION

Department of Revenue  
State Tax Commission  
Office of the Secretary of State  
Office of the State Auditor  
Joint Committee on Administrative Rules



Mickey Wilson, CPA  
Director  
January 26, 2004